



# **A Century of Debt Crises in Latin America: From Independence to the Great Depression, 1820-1930**

*Carlos Marichal*

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## **A Century of Debt Crises in Latin America: From Independence to the Great Depression, 1820-1930**

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Carlos Marichal contends that the boom-and-bust cycles of Latin American foreign loans result mainly from the fluctuations of the world economy, rather than from errors made in Latin America itself. Marichal shows that the present debt crisis is only a part of an overall pattern in Latin American history--cycles of loan boom and subsequent debt crisis that are heavily influenced by fluctuations of international trade and capital flows. He also reveals the significant role played by those who implement debt policies. Examining the strategies of both lenders and borrowers, he makes it clear that foreign loan negotiations are not only financial tools but also political instruments with broad economic and social consequences.

The book analyzes in detail the four major debt crises that took place in Latin America during the nineteenth and early twentieth centuries. Marichal's focus is comparative, since the contracting of foreign loans and their repayment were problems common to virtually all nations of the region. He devotes special attention to explaining the links of these debt crises to the international financial panics of 1825, 1873, 1890, and 1929. The epilogue compares the debt crises of the past with the contemporary Latin American debt crisis.

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